

HAYWARDS AUCTION HOUSE DUNEDIN

5 Carroll Street, Dunedin, New Zealand

PO Box 780, Dunedin 9054 Phone 034772559

Email info@haywards.co.nz Website www.haywards.co.nz

Vendors Terms & Conditions

BRUNTON & MORE LIMITED is hereafter referred to as 'Haywards' or 'Auctioneers'. IN THE EVENT that the Auctioneer accepts your commission to offer your property for sale by public auction then such commission will be accepted on the following terms and conditions:

1: The Auctioneer understands that the items consigned are the free and unencumbered property of the Vendor and the vendor warrants as such, or that the vendor is properly authorised to sell the property by the true owner and is able to transfer good and marketable title to the property free from third-party claims. The vendor will indemnify Hayward's, its servants and agents and the Buyer against any loss or damage suffered by either in consequence of any breach of the above on the part of the Vendor.

2: Unless Hayward's has a letter of indemnity from your insurance company your property will be insured by the Auctioneers insurance company while it is on the Auctioneers premises. In the event of a claim the Auctioneers accepted reserve or guide price or in the absence of such the median of Hayward's presale auction estimate will be deemed to be the insured price. This payment being subject to the deduction of selling costs.

3: The Auctioneers, their servants or agents shall not be liable for any loss arising from any cause whatsoever in respect of which the Auctioneers are not entitled to be indemnified by their insurance company.

4: You will be advised if the agency to sell the item/s cannot be accepted by the Auctioneer and in such event, it/they must be removed from the Auctioneers premises within twenty-eight days of the date of such advice to you. If it/they are not removed within such a period, the Auctioneer shall be at liberty to sell the item/s for such a price (WITHOUT REGARD TO YOUR SUGGESTED RESERVE/S OR GUIDE) and in such a manner as it shall in its absolute discretion determine.

5: The reserves or guides (if any) shall be solely those appearing on the "agreement to sell". A reserve or guide price may only be set in consultation with the Auctioneer at the time that the item/s are accepted for auction. If no reserve or guide is specified, then all lots will be sold to their best advantage or held over by the discretion of the Auctioneer for another auction.

6: Reserves or guides (if any) are inclusive of commission. Under no circumstance is the vendor permitted to bid on their own goods.

7: The commission charged to the vendor shall be

Lot price	Before GST	Inc GST
\$1-\$50	34.78%	40%
\$51-\$100	30.43%	35%
\$101-\$500	26.09%	30%
\$501-\$1000	21.74%	25%
\$1001+	13.04%	15.5%

Any cartage and any other related costs are payable plus GST and will be deducted from payments made by Hayward's.

8: The Auctioneer may recover charges incurred upon your property or any outstanding account incurred by the same vendor, from the price obtained. In the case of items unsold

charges incurred shall be paid by the vendor before the goods are removed.

9: The vendor acknowledges that if the bidding for any of his property fails to meet reserve or guide at auction then the Auctioneer will negotiate with the highest bidder on behalf of the vendor. If agreement on sale cannot be reached then the vendor will arrange to have the items picked up within twenty eight working days of the date of such advice to you. If it/they are not removed within such a period, the Auctioneer shall be at liberty to sell the item/s for such a price (WITHOUT REGARD TO YOUR SUGGESTED RESERVE/S OR GUIDE) and in such a manner as it shall in its absolute discretion determine.

10: Once the property has been accepted to be offered at auction by the Auctioneers, you shall not be at liberty to withdraw it or alter reserves or guides unless the Auctioneers agree or until it has been offered at a public auction at the reserve or guide price and passed in. Where the Auctioneers agree to the withdrawal or change of reserve or guide, an appropriate fee will be charged.

11: Without special arrangements, if any item is unsold 12 months after it receipt by the Auctioneers it may be sold at the Auctioneers discretion as to the method and price without regard to any reserve or guide.

12: Lots where insured by the Auctioneers insurance company are insured under the specific conditions until the property in the Lot passes to the Buyer or is collected. Property returned at the Vendor's request is returned at the vendor's risk and expenses and will not be insured in transit.

13: Hayward's shall remit the proceeds of sale to the vendors within fourteen days after the sale of the Vendor's last remaining item providing they have received payment from the Buyer. Hayward's sell as an agent for the Vendor and are not responsible for any default of the Buyer.

14: The vendor authorises the Auctioneer to sell the goods under the current Conditions of Sale of the Auctioneers Association of NZ Inc or any other conditions of sale commonly used by the Auctioneer. A copy of such conditions is available for inspection by the Vendor at the Auctioneer's office and the Vendor shall be deemed to have read and understood them. Where they conflict with this contract this contract will prevail.

15: The Vendor gives the Auctioneer the full and absolute right to photograph and illustrate any lot placed in it hands for sale and to use such photographs and illustrations at any time and the absolute discretion, (whether or not in connection with the auction).

16: The Vendor agrees that some item/s taken in for sale may be donated or disposed of by the Auctioneer without further consultation with the vendor. These item/s described as marginal goods will be identified by the Auctioneer at the time the item/s are agreed for sale.

17: Hayward's reserve the right to select the appropriate auction for Vendors item/s and to display items in any way that they see fit.

18: The Vendor will be deemed to have accepted the above terms and conditions unless the Auctioneers receive contrary written instructions within seven days from the date of receipt.